

Department of Finance		<b>Fund: 0782</b>
<b>STATE OF CALIFORNIA MANUAL OF STATE FUNDS</b>		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> Higher Education Capital Outlay Bond Fund		
<b><u>Legal Citation/Authority</u></b> Chapter 424, Statutes of 1986 Education Code section 67354		
<b><u>Fund Classification</u></b> <b><u>GAAP Basis</u></b> Governmental/Capital Projects Funds	<b><u>Fund Classification</u></b> <b><u>Legal Basis</u></b> Nongovernmental/Bond Funds	
<b><u>Purpose</u></b> Created as a depository for proceeds of bonds issued and sold pursuant to this chapter.		
<b><u>Administering Agency/Organization Code</u></b> Higher Education Facilities Finance Committee/Org 6020		
<b><u>Major Revenue Source</u></b> Proceeds from the sale of state general obligation bonds in an amount not to exceed \$400,000,000. No more than \$250,000,000 in bonds would be authorized to be sold in any one year.		
<b><u>Disposition of Fund (upon abolishment)</u></b> Pursuant to Government Code 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<b><u>Appropriation Authority</u></b> Section 67356 of the Education Code provides that the sum is appropriated without regard to fiscal year.		
<b><u>State Appropriations Limit</u></b> <b>Always Excluded</b> – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Bond Fund.		
<b><u>Comments/Historical Information</u></b>		